

Message Text

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PAGE 01 ABU DH 01193 020632Z
ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 INRE-00 NSCE-00 CIAE-00
TRSE-00 DRC-01 /027 W
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R 301157Z APR 78
FM AMEMBASSY ABU DHABI
TO SECSTATE WASHDC 7752

C O N F I D E N T I A L ABU DHABI 1193

EXDIS

C O R R E C T E D C O P Y (MRN 1193 VICE 1192)

EXDIS

E.O. 11652: XGDS-4
TAGS: EFIN
SUBJ: ARAB MONETARY FUND MEETING IN ABU DHABI

REF: ABU DHABI 1192

1. IN ARAB MONETARY FUND'S SECOND ANNUAL MEETING APRIL 25-26
(REFTEL) EMBASSY INFORMED THAT AMONG THE SUBJECTS RAISED IN
CLOSED MEETING WAS AMF'S WISH TO GAIN ACCESS TO US CAPITAL MARKET
AS RECOGNIZED INTERNATIONAL ORGANIZATION.

2. IN CONAXT OF STATUS OF AMF AS INTERNATIONAL ORGANIZATION,
HASHIM SUGGESTED THAT PART OF PROBLEM IN GAINING TAX EXEMPTION
FOR EARNINGS ON ASSETS HELD IN THE U.S. WAS DUE TO U.S. VIEW THAT
AMF DID NOT QUALIFY FOR EXEMPTION AS INTERNATIONAL ORGANIZATION.
HASHIM OPINED THAT AMF'S DEALINGS WITH U.S. IN FURTHER ATTEMPT TO

GAIN IRS TAX EXEMPTION MIGHT BE HELPED IF "PALESTINE" WERE TO
ASSUME SOME STATUS OTHER THAN FULL MEMBER AS LONG AS A PALESTINIAN
STATE HAD NOT YET COME INTO BEING. HASHIM POINTED OUT THAT
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"PALESTINE" HAS HAD NO CURRENCY, NO CENTRAL BANK, AND NO BALANCE
OF PAYMENTS, AND THEREFORE COULD NOT BENEFIT FROM AMF ACTIVITIES
AT THE PRESENT TIME. THE SYRIAN AND PLO REPRESENTATIVES TOOK
STRONG EXCEPTION TO THIS SUGGESTION WITH NO ONE PREPARED TO SUPPORT
HASHIM. WHILE HASHIM CLAIMED TO HAVE CONSULTED SAUDIS PREVIOUSLY
ON THIS AND RECEIVED THEIR SUPPORT; SAMA GOVERNOR AL QURAISHI
REFUSED TO BACK HASHIM IN MEETING.

3. ISSUE WAS CLOSED BY DECISION THAT "PALESTINE" WOULD BE EXEMPT
FROM PAYMENT OF QUOTA AS LONG AS IT WAS NOT IN A POSITION TO
BENEFIT FROM FUND'S ACTIVITIES.
DICKMAN

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NNN

Message Attributes

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